

**Housing Authority of the
CITY OF THIBODAUX**
Thibodaux, Louisiana

**Annual Financial Report
As of and for the Year Ended December 31, 2005**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/26/06

HOUSING AUTHORITY OF THE CITY OF THIBODAUX
Thibodaux, Louisiana
Basic Financial Statements
As of and for the Fiscal Year Ended December 31, 2005
With Supplemental Information Schedules

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of the City of Thibodaux
Thibodaux, Louisiana

I have audited the accompanying basic financial statements of the Housing Authority of the City of Thibodaux (the authority) as of and for the year ended December 31, 2005, which collectively comprise the authority's basic financial statements, as listed in the table of contents. These basic financial statements are the responsibility of the authority's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the City of Thibodaux as of December 31, 2005, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Independent Auditor's Report, 2005

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In accordance with *Government Auditing Standards*, I have also issued my report dated May 15, 2006 on my consideration of the authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The management's discussion and analysis listed in the table of contents, is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements which collectively comprise the authority's basic financial statements. The financial data schedule and other supplementary information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the authority. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

May 15, 2006

HOUSING AUTHORITY OF THIBODAUX, LOUISIANA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

DECEMBER 31, 2005

Housing Authority of Thibodaux, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2005

The management of Public Housing Authority of Thibodaux, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending December 31, 2005. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$3,902,413 at the close of the fiscal year ended 2005.
 - ✓ Of this amount \$3,171,274 represents a restriction equal to the net amount invested in land, building, furnishings, leasehold improvements, equipment, and construction in progress.
 - ✓ The remainder of \$731,139 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 44% of the total operating expenses of \$1,663,441 for the fiscal year 2005, which means the Authority might be able to operate about 5 months using the unrestricted assets alone.
- The Housing Authority's total net assets decreased by \$251,532, a 6% change from the prior fiscal year 2004. This decrease is attributable to depreciation, the Authority's largest non-cash expense, and due to decreases in Federal grants for both operations and capital development, described in more detail below.
- The decrease in net assets of these funds was accompanied by a decrease in unrestricted cash by \$57,562 from fiscal year 2004, primarily due to spending about \$31,000 more for operations than Federal funds received for operations and spending about \$41,000 more for capital assets than Federal capital grants received.
- The Authority spent \$55,194 on capital asset additions and \$166,057 on construction in progress during the current fiscal year.
- These changes led to a decrease in total assets by \$186,509 and an increase in total liabilities by \$65,024. However, as another measure of financial health, there are still over \$4 of current assets covering each dollar of total current and long-term liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2005?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

The Housing Authority accounts for all financial activity in a single enterprise fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

- Low Rent Public Housing
- Public Housing Capital Fund Program

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Housing Authority of Thibodaux, Louisiana
 Management's Discussion and Analysis (MD&A)
 December 31, 2005

FINANCIAL ANALYSIS

The Housing Authority's net assets were \$3,902,413 as of December 31, 2005. Of this amount, \$3,171,274 was invested in capital assets, and the remaining \$731,139 was unrestricted. No other specific Assets are restricted. Also, there are no other restrictions on general Net Assets.

CONDENSED FINANCIAL STATEMENTS

**Condensed Balance Sheet
 (Excluding Interfund Transfers)
 As of December 31, 2005**

| | <u>2005</u> | <u>2004</u> |
|---|------------------|------------------|
| ASSETS | | |
| Current Assets | \$ 954,077 | \$ 962,470 |
| Capital Assets, Net of Depreciation | <u>3,171,274</u> | <u>3,349,389</u> |
| Total Assets | <u>4,125,351</u> | <u>4,311,859</u> |
| LIABILITIES | | |
| Current Liabilities | 191,729 | 131,968 |
| Non-Current Liabilities | <u>31,209</u> | <u>25,946</u> |
| Total Liabilities | <u>222,938</u> | <u>157,914</u> |
| NET ASSETS | | |
| Invested in Capital Assets, Net of Depreciation | 3,171,274 | 3,349,389 |
| Unrestricted Net Assets | <u>731,139</u> | <u>804,556</u> |
| Total Net Assets | <u>3,902,413</u> | <u>4,153,945</u> |
| Total Liabilities and Net Assets | <u>4,125,351</u> | <u>4,311,859</u> |

Housing Authority of Thibodaux, Louisiana
 Management's Discussion and Analysis (MD&A)
 December 31, 2005

CONDENSED FINANCIAL STATEMENTS (Continued)

The net assets of these funds decreased by \$251,532, or by 6%, from those of fiscal year 2004, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

| Condensed Statement of Revenues, Expenses, and Changes in Fund Net Assets (Excluding Interfund Transfers) Fiscal Year Ended December 31, 2005 | | | <u>2005</u> | <u>2004</u> |
|--|--|----|--------------------|--------------------|
| OPERATING REVENUES | | | | |
| Rental Revenue | | \$ | 610,348 | \$ 607,194 |
| Federal Grants - Operating | | | 487,808 | 515,372 |
| Other Tenant Revenue | | | 37,789 | 55,964 |
| Total Operating Revenues | | | <u>1,135,945</u> | <u>1,178,530</u> |
| OPERATING EXPENSES | | | | |
| Ordinary maintenance and repairs | | | 526,758 | 535,412 |
| Depreciation | | | 386,558 | 402,963 |
| Administration | | | 311,553 | 297,536 |
| Utilities | | | 276,925 | 211,394 |
| General | | | 159,388 | 157,124 |
| Tenant Services | | | 2,259 | 6,732 |
| Total Operating Expenses | | | <u>1,663,441</u> | <u>1,611,161</u> |
| (Losses) from Operations | | | <u>(527,496)</u> | <u>(432,631)</u> |
| NON-OPERATING REVENUES | | | | |
| Other Non-Tenant Revenue | | | 45,937 | 25,516 |
| Interest Income | | | 21,584 | 7,028 |
| Total Non-Operating Revenues | | | <u>67,521</u> | <u>32,544</u> |
| (Losses) after Non-Operating Revenues | | | <u>(459,975)</u> | <u>(400,087)</u> |
| OTHER CHANGES IN NET ASSETS | | | | |
| Federal Grants - Capital | | | <u>208,443</u> | <u>304,181</u> |
| NET (DECREASES) IN NET ASSETS | | | <u>(251,532)</u> | <u>(95,906)</u> |
| NET ASSETS, Beginning of Year, as restated | | | <u>4,153,945</u> | <u>4,249,851</u> |
| NET ASSETS, End of Year | | | <u>3,902,413</u> | <u>4,153,945</u> |

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues decreased \$103,346, or by 7%, from a combination of larger offsetting factors. Reasons for most of this change are listed below in order of impact from greatest to least:

- Federal Capital Funds from HUD decreased by \$95,738, or by 31% from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2002 through 2005, and submitted a new grant during fiscal year 2005.
- Federal revenues from HUD for operations decreased by \$12,491, or by 9% from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount.
- Total other non-operating revenue increased by \$20,421 from that of the prior fiscal year, due to waiver of payments in lieu of taxes (PILOT) during the year.
- Total tenant revenue decreased by \$15,021, or by 2% from that of the prior fiscal year, due to two major factors: Other tenant revenues (such as fees collected from tenants for late payment of rent, damages to their units, and other assessments) decreased by \$18,175. However, tenant rental revenues increased by \$3,154, or by 1%, despite the fact that occupancy rates decreased by 1%, because the amount of rent each tenant pays is based on a sliding scale of their personal income. Some tenants' personal incomes increased, so rent revenue from these tenants increased accordingly, raising the overall total.
- Interest income increased by \$14,556 from that of the prior fiscal year, because over \$812,000 of available cash was invested during the current year.

Compared with the prior fiscal year, total operating and non-operating expenses increased \$52,280, or by 3%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below in order of impact from greatest to least:

- Utilities Expense increased by \$65,531, or by 31% from that of the prior fiscal year, mainly due to rate increases to gas and water consumption and sewerage disposal.
- Depreciation expense decreased by \$16,405, or by 4% from that of the prior fiscal year, even though there was an increase in capital assets by \$199,412.
- Administrative Expenses increased by \$14,017, or by 5% from that of the prior fiscal year, due to a combination offsetting of factors: Administrative staff salaries increased by \$6,625, staff vacation and sick leave pay increased by \$4,441, and related employee benefit contributions increased by \$4,701; therefore, total staff salaries and benefit costs increased by 7%. In addition, audit fees increased by \$1,050; thus, total outside professional fees increased by 5%. On the other hand, staff travel reimbursements decreased by \$4,606, but sundry expenses increased by \$2,100; therefore, other staff administrative expense decreased by 7%.

Housing Authority of Thibodaux, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2005

- Maintenance and repairs decreased by \$8,654, or by 2% from that of the prior fiscal year, due to several factors: Repair staff wages decreased by \$5,119, materials used decreased by \$2,680, and contract labor costs decreased by \$959.
- Tenant Services decreased by \$4,473, or by 66% from that of the prior fiscal year.
- General Expenses increased by \$2,264, or by 1% from that of the prior fiscal year, due to some offsetting factors: Insurance premiums increased by \$7,132, or by 8%. Other general expenses increased by \$0, or by 0%. Also, uncollectible rents from vacated units increased by \$1,649, or by 9%. However, payments in lieu of taxes (PILOT) decreased by \$6,517, or by 15%. PILOT is calculated as a percentage of rent (which increased by 1%) minus utilities (which increased 31%), and therefore changed proportionately to the changes in each of these.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2005, the Housing Authority had a total cost of \$14,706,552 invested in a broad range of assets and construction in progress from projects funded in 2002 through 2005, listed below. This amount, not including depreciation, represents increases of \$199,412 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

Capital Assets, Net of Accumulated Depreciation
As of December 31, 2005

| | <u>2005</u> | <u>2004</u> |
|--------------------------|------------------|------------------|
| Land | \$ 552,040 | \$ 552,040 |
| Construction in Progress | 153,248 | 384,583 |
| Buildings | 2,333,107 | 2,269,730 |
| Leasehold Improvements | 61,554 | 81,705 |
| Furniture and Equipment | 71,325 | 61,331 |
| Total | <u>3,171,274</u> | <u>3,349,389</u> |

As of the end of the 2005 fiscal year, the Authority is still in the process of completing HUD grants of \$2,183,258 obtained during 2002 through 2005 fiscal years. A total remainder of \$1,145,958 will be received and \$1,078,393 will be spent for completing these projects during fiscal year 2006.

Debt

Non-current liabilities also include accrued annual vacation due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2006 fiscal year have already been submitted to HUD for approval and no major changes are expected.

Housing Authority of Thibodaux, Louisiana
Management's Discussion and Analysis (MD&A)
December 31, 2005

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Harry Becnel, at Public Housing Authority of Thibodaux, Louisiana; P. O. Box 775; Thibodaux, LA 701302.

Exhibit A

Housing Authority of the City of Thibodaux
Thibodaux, Louisiana
Statement of Net Assets
As of December 31, 2005

ASSETS**Current assets**

| | |
|---------------------------------|-----------------------|
| Cash and cash equivalents | \$ 830,531 |
| Receivables: | |
| HUD | 67,565 |
| Tenant rents, net of allowance | 1,034 |
| Accrued interest receivable | 7,885 |
| Miscellaneous, net of allowance | 2,460 |
| Prepaid insurance | 23,712 |
| Inventory, net of allowance | 1,973 |
| Total current assets | <u>935,161</u> |

Restricted assets

| | |
|---------------------------|--------|
| Cash and cash equivalents | 18,915 |
|---------------------------|--------|

Noncurrent assets**Capital assets:****Nondepreciable capital assets:**

| | |
|--|-----------------------|
| Land | 552,040 |
| Construction in progress | <u>153,249</u> |
| Total nondepreciable capital assets | <u>705,289</u> |

Depreciable capital assets:

| | |
|--|-------------------------|
| Buildings and improvements | 13,597,516 |
| Furniture and equipment | 403,747 |
| Less accumulated depreciation | <u>(11,535,277)</u> |
| Total depreciable capital assets, net of accumulated depreciation | <u>2,465,986</u> |

| | |
|--|-------------------------|
| Total capital assets, net of accumulated depreciation | <u>3,171,274</u> |
|--|-------------------------|

| | |
|---------------------|-------------------------|
| Total assets | <u>4,125,350</u> |
|---------------------|-------------------------|

continued

Exhibit A

Housing Authority of the City of Thibodaux
Thibodaux, Louisiana
Statement of Net Assets
As of December 31, 2005

LIABILITIES**Current Liabilities**

| | |
|------------------------------|---------|
| Accounts payable | 121,696 |
| Payable to other governments | 37,121 |
| Accrued wages payable | 864 |
| Accrued compensated absences | 13,133 |

| | |
|----------------------------------|----------------|
| Total current liabilities | <u>172,814</u> |
|----------------------------------|----------------|

Liabilities Payable from Restricted Assets

| | |
|----------------------------|--------|
| Security deposit liability | 18,915 |
|----------------------------|--------|

Noncurrent liabilities

| | |
|------------------------------|--------|
| Accrued compensated absences | 31,209 |
|------------------------------|--------|

| | |
|-------------------------------------|---------------|
| Total noncurrent liabilities | <u>31,209</u> |
|-------------------------------------|---------------|

| | |
|--------------------------|----------------|
| Total liabilities | <u>222,938</u> |
|--------------------------|----------------|

NET ASSETS

| | |
|---|-----------|
| Invested in capital assets, net of related debt | 3,171,274 |
| Restricted | - |
| Unrestricted | 731,139 |

| | |
|-------------------------|----------------------------|
| Total net assets | <u><u>\$ 3,902,413</u></u> |
|-------------------------|----------------------------|

The accompanying notes are an integral part of these financial statements.

Housing Authority of the City of Thibodaux
Thibodaux, Louisiana
Statement of Revenues, Expenses, and Changes in Net Assets
For Fiscal Year Ended December 31, 2005

| | |
|---|----------------------------|
| Operating Revenues | |
| Public housing operating subsidy | \$ 387,808 |
| Operating Grants | 100,000 |
| Dwelling Rental | 610,348 |
| Other Operating | 37,789 |
| Total operating revenues | <u>1,135,945</u> |
| Operating Expenses | |
| General and administrative | 473,201 |
| Repairs and maintenance | 526,758 |
| Utilities | 276,925 |
| Depreciation and amortization | 386,558 |
| Total operating expenses | <u>1,663,441</u> |
| Operating income (loss) | (527,496) |
| Nonoperating Revenues (Expenses): | |
| Capital grants | 208,443 |
| Interest revenue | 21,584 |
| Miscellaneous revenues | 45,937 |
| Total nonoperating revenues (expenses) | <u>275,964</u> |
| Change in net assets | (251,532) |
| Net assets, beginning of year, as restated | <u>4,153,945</u> |
| Net assets, end of year | <u><u>\$ 3,902,413</u></u> |

The accompanying notes are an integral part of these financial statements.

**Housing Authority of the City of Thibodaux
Statement of Cash Flows
For Fiscal Year Ended December 31, 2005**

| | |
|--|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from federal subsidies | \$ 487,808 |
| Receipts from tenants | 648,715 |
| Payments to suppliers | (899,172) |
| Payments to employees | <u>(362,434)</u> |
| Net cash provided by operating activities | <u>(125,083)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Miscellaneous revenues | <u>45,937</u> |
| Net cash provided by noncapital financing activities | <u>45,937</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Proceeds from capital grants | 208,443 |
| Purchase and construction of capital assets | <u>(208,443)</u> |
| Net cash (used in) capital and related financing activities | <u>(0)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest received | <u>21,584</u> |
| Net cash provided by investing activities | <u>21,584</u> |
| Net (decrease) in cash and cash equivalents | <u>(57,562)</u> |
| Cash and cash equivalents - beginning of year | <u>888,093</u> |
| Cash and cash equivalents - end of year | <u>\$ 830,531</u> |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | |
| Operating (loss) | \$ (527,496) |
| Adjustments to reconcile operating (loss) to net cash provided by operating activities: | |
| Depreciation and amortization | 386,558 |
| Changes in assets and liabilities: | |
| HUD receivable | (40,590) |
| Tenant rents, net of allowance | 112 |
| Miscellaneous receivables | 465 |
| Accrued interest receivable | (7,885) |
| Prepaid insurance | (358) |
| Inventories | (1,303) |
| Restricted assets | 390 |
| Accounts payable | 65,695 |
| Accrued wages payable | (7) |
| Accrued compensated absences | 7,113 |
| HUD liability | (6,517) |
| Other liability | (870) |
| Security deposit liability | <u>(390)</u> |
| Net cash provided by operating activities | <u>\$ (125,083)</u> |

The accompanying notes are an integral part of the financial statements

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Notes to the Basic Financial Statements
For Fiscal Year Ended December 31, 2005

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying basic financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(1) Reporting Entity

The Housing Authority of The City of Thibodaux (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the City of Thibodaux, Louisiana. This formation was contingent upon the approval of the city.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the city and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt. The authority has no component units, defined by GASB 14 as other legally separate organizations for which the elected authority members are financially accountable.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Notes to the Financial Statements, 2005 – Continued

The authority is a related organization of the City of Thibodaux, Louisiana since the city appoints a voting majority of the authority's governing board. The city is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the city. Accordingly, the authority is not a component unit of the financial reporting entity of the city.

(2) Funds

The accounts of the authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the authority's enterprise fund are HUD operating grants and subsidies and tenant dwelling rents. Operating expenses include General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accompanying basic financial statements of the authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB statement No. 34, Basic Financial Statements and Management's discussion and Analysis—for State and Local Governments, which was unanimously approved in June 1999 by the GASB.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Notes to the Financial Statements, 2005 – Continued

(3) Measurement focus and basis of accounting

Proprietary finds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this management focus all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

(4) New Accounting Standards Adopted

During the year ended December 31, 2005, the Authority adopted Statement #40, *"Deposit and Investment Risk Disclosures (an amendment of GASB Statement No. 3)"*, of financial accounting standards issued by the Government Accounting Standards Board (GASB).

(5) Assets, liabilities, and net assets

(a) Deposits

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. HUD regulations, state law and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposit and securities backed by the federal government.

(b) Inventory and prepaid items

All inventories are valued on a first-in first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

(c) Restricted Assets

Cash equal to the amount of tenant security deposits is reflected as restricted.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Notes to the Financial Statements, 2005 – Continued

(d) Capital assets

Capital assets of the authority are included in the statement of net assets and are recorded at actual cost. Depreciation of all exhaustible fixed assets is charged as an expense against operations.

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives:

| | |
|--------------------------------|-----------|
| Buildings | 33 years |
| Modernization and improvements | 15 years |
| Furniture and equipment | 3-7 years |

(e) Due from/to other governments or agencies

Amounts due from/to the authority to/by other governments or agencies are generally for HUD grants or programs under which the services have been provided by the authority. The authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

(f) Allowance for doubtful accounts

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At December 31, 2005, the management of the authority established an allowance for doubtful accounts of approximately \$19,931.

(g) Compensated absences

It is the authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In accordance with the provisions of GASB Statement No. 16, *"Accounting for Compensated Absences,"* vacation and sick pay is accrued when incurred and reported as a liability. Employees earn from 95 to 192 hours per year in annual leave and sick leave. Employees may accumulate an unlimited number of annual leave hours. Depending on their length of service, employees receive payment for up to 300 annual leave hours upon termination or retirement at their then current rate of pay. Employees are not compensated for unused sick leave.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Notes to the Financial Statements, 2005 – Continued

(h) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the government-wide financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – DEPOSITS

Deposits are stated at cost, which approximates fair value. Under state law and/or federal regulation, these deposits, or the resulting bank balances, must be in Federal Securities, secured by federal deposit insurance or the pledge of federal securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

As of December 31, 2005, the authority's carrying amount of deposits was \$849,446, which includes the following:

| | |
|--|-----------|
| Cash and cash equivalents-unrestricted | \$830,531 |
| Cash and cash equivalents- restricted | 18,915 |
| Total | \$849,446 |

Interest Rate Risk—The authority's policy does not address interest rate risk.

Credit Rate Risk—Since all of the authority's deposits are federally insured and/or backed by federal securities, the authority does not have credit rate risk.

Custodial Credit Risk—This is the risk that in the event of a bank failure, the authority's deposits may not be returned to it. The authority does not have a policy for custodial credit risk. \$200,000 of the authority's total deposits were covered by federal depository insurance, and do not have custodial credit risk. The remaining \$673,316 of deposits have custodial credit risk, but were collateralized with securities held by the pledging financial institution trust department or agent.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX
Thibodaux, Louisiana
Notes to the Financial Statements, 2005 – Continued

NOTE C - CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2005 was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Adjustment</u> | <u>Ending Balance</u> |
|-----------------------------------|------------------------------|--------------------|------------------|-------------------|---------------------------|
| Nondepreciable Assets: | | | | | |
| Land | \$552,040 | \$ | \$ | \$ | \$552,040 |
| Construction in Progress | 386,234 | 153,249 | | (386,234) | 153,249 |
| Depreciable Assets: | | | | | |
| Building and improvements | 13,200,125 | 12,808 | | 384,584 | 1,3597,517 |
| Furniture and equipment | <u>368,742</u> | <u>42,386</u> | <u>7,381</u> | | <u>403,747</u> |
| Total | <u>14,507,141</u> | <u>208,443</u> | | <u>(1,650)</u> | <u>1,4706,553</u> |
| Less accumulated depreciation | | | | | |
| Building and improvements | 10,848,691 | 354,166 | | | 11,202,857 |
| Furniture and equipment | <u>307,411</u> | <u>32,391</u> | <u>7,381</u> | | <u>332,421</u> |
| Total accumulated depreciation | <u>11,156,102</u> | <u>386,557</u> | <u>7,381</u> | | <u>1,1535,278</u> |
| Net Capital Assets | <u>\$3,351,039</u> | <u>(\$178,114)</u> | <u>\$</u> | <u>(\$1,650)</u> | <u>\$3,171,274</u> |

NOTE D – CONSTRUCTION COMMITMENTS

The authority has active construction projects as of December 31, 2005. At year end, the commitments with contractors are as follows:

| <u>Projects</u> | <u>Expended to Date</u> | <u>Remaining Commitment</u> |
|-----------------|-----------------------------|---------------------------------|
| CFP 2003 | \$253,649 | \$328,931 |
| CFP 2004 | 155,745 | 406,826 |
| CFP 2005 | <u>105,076</u> | <u>439,448</u> |
| Total | <u>\$514,470</u> | <u>\$1,175,205</u> |

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Notes to the Financial Statements, 2005 – Continued

NOTE E – COMPENSATED ABSENCES

At December 31, 2005, employees of the authority have accumulated and vested \$44,342 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$31,209 is reported in long-term debt.

NOTE F - RETIREMENT PLAN

The authority participates in the Louisiana Housing Council Group Retirement Plan, administered by Broussard, Bush and Hurst, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities which are members of the Louisiana Housing Council. Through this plan, the authority provides pension benefits for all of its full-time employees. All full-time employees who have attained age 18 are eligible to participate in the plan on the first day of the month after completing three months of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 8 percent of each participant's basic (excludes overtime) compensation. Employees are required to contribute 6 percent of their annual covered salary.

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority.

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday. Early retirement may be elected on the first day of any month within 10 years of the employee's normal retirement date, provided the employee has completed five years of service with the authority. With the authority's consent, employees may defer retirement to the first day of any month beyond normal retirement date.

The authority's total payroll for the year ended December 31, 2005, was \$362,434. The authority's contributions were calculated using the base salary amount of \$253,838. The authority made the required contributions of \$20,354 for the year ended December 31, 2005.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Notes to the Financial Statements, 2005 – Continued

NOTE G – RISK MANAGEMENT

The authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The authority's risk management program encompasses obtaining property and liability insurance.

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, there have been no significant claims that have exceeded commercial insurance coverages, net of deductible, in any of the past three fiscal years.

NOTE H – FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries.

NOTE I – HURRICANE DAMAGE / SUBSEQUENT EVENT

The agency suffered hurricane damage during the fiscal year. The agency had insurance coverage in effect to cover the damages net of the insurance deductible, which is not a material amount. Even though the agency had not settled with the insurance company by December 31, 2005, management believes that the insurance settlement will provide satisfactory monies to repair the damages net of the deductible. Thus, the effects of the hurricane have not been reflected in the accompanying financial statements.

NOTE J – ECONOMIC DEPENDANCE

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing and Urban Development provided \$696,251 to the authority, which represents approximately 49% of the authority's total revenue for the year.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners

Housing Authority of the City of Thibodaux

Thibodaux, Louisiana

I have audited the financial statements of the Housing Authority of the City of Thibodaux (the authority), as of and for the year ended December 31, 2005 which collectively comprise the authority's basic financial statements and have issued my report thereon dated May 15, 2006. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the authority's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Report on Internal Control... *Government*

Auditing Standards, 2005

Page Two

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

May 15, 2006

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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Commissioners
Housing Authority of the City of Thibodaux
Thibodaux, Louisiana

Compliance

I have audited the compliance of the Housing Authority of the City of Thibodaux (the authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2005. The authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the authority's management. My responsibility is to express an opinion on the authority's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the authority's compliance with those requirements.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana
Report on Compliance...A-133, 2005
Page Two

In my opinion, the authority complied, in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2005.

Internal Control Over Compliance

The management of the authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing my audit, I considered the authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over compliance and its operation that I consider to be material weaknesses.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

William Daniel McCaskill

William Daniel McCaskill, CPA
A Professional Accounting Corporation

May 15, 2006

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Schedule of Current Audit Findings and Questioned Costs
Fiscal Year Ended December 31, 2005

Summary Schedule of Auditor's Results:

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the authority.
2. No reportable conditions required to be reported in the Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards* were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the authority, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. There were no reportable conditions required to be disclosed by OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the authority expresses an unqualified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 are reported in this Schedule.
7. The programs tested as major programs included:
 1. 14.872 Capital Fund
8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The authority qualified as a low-risk auditee.

Schedule 1

HOUSING AUTHORITY OF THE CITY OF THIBODAUX
Thibodaux, Louisiana

Schedule of Current Audit Findings and Questioned Costs (Continued)
Fiscal Year Ended December 31, 2005

FINDINGS - FINANCIAL STATEMENTS AUDIT

None

**FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS
PROGRAMS AUDIT**

None

Schedule 2

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Schedule of Prior Year Audit Findings
Fiscal Year Ended December 31, 2005

There were no findings in the prior audit.

Schedule 3

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Schedule of Compensation Paid to Board Members

Fiscal Year Ended December 31, 2005

Board members serve without compensation

SCHEDULE 4

Housing Authority of the City of Thibodaux
Thibodaux, Louisiana
Schedule of Expenditures of Federal Awards
For Fiscal Year Ended December 31, 2005

| <i>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</i> | <i>CFDA #</i> | <i>Federal Expenditures</i> |
|---|---------------|---------------------------------|
| U.S. Department of Housing and Urban Development: | | |
| Direct Programs: | | |
| Low Rent Public Housing | 14.850a | \$ 387,808 |
| Public Housing Capital Fund Program | 14.872 | 308,443 |
| Total Federal Expenditures | | <u>\$ 696,251</u> |

See accompanying notes to schedule of expenditures of federal awards.

HOUSING AUTHORITY OF THE CITY OF THIBODAUX

Thibodaux, Louisiana

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2005

NOTE A – General

The accompanying Schedule of Expenditures of Federal Awards presents all of the Federal awards programs of the Authority. The authority reporting entity is defined in Note 1 to the basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies are included in this schedule.

NOTE B – Basis of accounting

The accompanying Schedule of Expenditures of Federal Awards Programs is presented using the accrual basis of accounting, which is described in Note 1 to the authority's basic financial statements.

NOTE C – Relationship to Basic Financial Statements

Federal awards revenues are reported in the authority's basic financial statements as follows:

| | |
|--|-----------|
| Public and Indian Housing—Low Rent Program | \$387,808 |
| Capital Fund Program | 308,443 |
| Total | \$696,251 |

NOTE D – Relationship to Federal Financial Reports

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with GAAP.

NOTE E- FEDERAL AWARDS

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures. In accordance with HUD Notice PIH 9814, "federal awards" do not include the authority's operating income from rents or investments (or other Non-federal sources). In addition, the entire amount of operating subsidy received during the fiscal year is considered to be expended during the fiscal year.

Schedule 5

Housing Authority of the City of Thibodaux
Thibodaux, Louisiana
Statement and Certification of Actual Modernization Costs
For Fiscal Year Ended December 31, 2005

| | |
|---|------------------|
| Project Number: | LA 48 P 04450102 |
| Original Funds Approved | \$ 590,395 |
| Less Funds Expended (Actual Modernization Cost) | <u>590,395</u> |
| Excess Funds Approved | <u>\$ -</u> |
| | |
| Funds Disbursed | \$ 590,395 |
| Less Funds Expended (Actual Modernization Cost) | <u>590,395</u> |
| Excess Funds Disbursed | <u>\$ -</u> |

The distribution of costs by project as shown on HUD Final Performance and Evaluation Report dated May 27, 2005 accompanying the Actual Modernization Cost Certificates, submitted to HUD for approval are in agreement with the PHA's records.

All modernization costs have been paid and all related liabilities have been discharged through payments.

**Housing Authority of the City of Thibodaux
Schedule 6 - Financial Data Schedule**

PHA: LA044 FYED: 12/31/2005

| Line Item No. | Account Description | Low Rent Public Housing | Public Housing Capital Fund Program | Total |
|---------------|---|-------------------------|-------------------------------------|--------------------|
| 111 | Cash - Unrestricted | \$830,531 | \$0 | \$830,531 |
| 114 | Cash - Tenant Security Deposits | \$18,915 | \$0 | \$18,915 |
| 100 | Total Cash | \$849,446 | \$0 | \$849,446 |
| 122 | Accounts Receivable - HUD Other Projects | \$0 | \$67,565 | \$67,565 |
| 125 | Accounts Receivable - Miscellaneous | \$19,960 | \$0 | \$19,960 |
| 126 | Accounts Receivable - Tenants - Dwelling Rents | \$3,465 | \$0 | \$3,465 |
| 126.1 | Allowance for Doubtful Accounts - Dwelling Rents | \$-2,431 | \$0 | \$-2,431 |
| 126.2 | Allowance for Doubtful Accounts - Other | \$-17,500 | \$0 | \$-17,500 |
| 129 | Accrued Interest Receivable | \$7,886 | \$0 | \$7,886 |
| 120 | Total Receivables, net of allowances for doubtful accounts | \$11,380 | \$67,565 | \$78,945 |
| 142 | Prepaid Expenses and Other Assets | \$23,712 | \$0 | \$23,712 |
| 143 | Inventories | \$1,973 | \$0 | \$1,973 |
| 143.1 | Allowance for Obsolete Inventories | \$0 | \$0 | \$0 |
| 144 | Interprogram Due From | \$67,565 | \$0 | \$67,565 |
| 150 | Total Current Assets | \$954,076 | \$67,565 | \$1,021,641 |
| 161 | Land | \$552,040 | \$0 | \$552,040 |
| 162 | Buildings | \$11,173,859 | \$397,392 | \$11,571,251 |
| 163 | Furniture, Equipment & Machinery - Dwellings | \$170,163 | \$14,241 | \$184,404 |
| 164 | Furniture, Equipment & Machinery - Administration | \$181,187 | \$28,145 | \$219,342 |
| 165 | Leasehold Improvements | \$2,026,266 | \$0 | \$2,026,266 |
| 166 | Accumulated Depreciation | \$-11,501,121 | \$-34,156 | \$-11,535,277 |
| 167 | Construction In Progress | \$0 | \$153,249 | \$153,249 |
| 160 | Total Fixed Assets, Net of Accumulated Depreciation | \$2,612,404 | \$558,871 | \$3,171,275 |
| 180 | Total Non-Current Assets | \$2,612,404 | \$558,871 | \$3,171,275 |
| 190 | Total Assets | \$3,666,480 | \$626,436 | \$4,192,916 |

**Housing Authority of the City of Thibodaux
Schedule 6 - Financial Data Schedule**

PHA: LA044 FYED: 12/31/2005

| Line Item No. | Account Description | Low Rent Public Housing | Public Housing Capital Fund Program | Total |
|---------------|---|-------------------------|-------------------------------------|-------------|
| 312 | Accounts Payable <= 90 Days | \$121,696 | \$0 | \$121,696 |
| 321 | Accrued Wage/Payroll Taxes Payable | \$884 | \$0 | \$884 |
| 322 | Accrued Compensated Absences - Current Portion | \$13,133 | \$0 | \$13,133 |
| 333 | Accounts Payable - Other Government | \$37,121 | \$0 | \$37,121 |
| 341 | Tenant Security Deposits | \$18,915 | \$0 | \$18,915 |
| 347 | Interprogram Due To | \$0 | \$67,565 | \$67,565 |
| 310 | Total Current Liabilities | \$191,729 | \$67,565 | \$259,294 |
| 354 | Accrued Compensated Absences - Non Current | \$31,209 | \$0 | \$31,209 |
| 350 | Total Noncurrent Liabilities | \$31,209 | \$0 | \$31,209 |
| 300 | Total Liabilities | \$222,938 | \$67,565 | \$290,503 |
| 508 | Total Contributed Capital | \$0 | \$0 | \$0 |
| 508.1 | Invested in Capital Assets, Net of Related Debt | \$2,612,404 | \$558,871 | \$3,171,275 |
| 511 | Total Reserved Fund Balance | \$0 | \$0 | \$0 |
| 511.1 | Restricted Net Assets | \$0 | \$0 | \$0 |
| 512.1 | Unrestricted Net Assets | \$731,138 | \$0 | \$731,138 |
| 513 | Total Equity/Net Assets | \$3,343,542 | \$558,871 | \$3,902,413 |
| 600 | Total Liabilities and Equity/Net Assets | \$3,566,480 | \$626,436 | \$4,192,916 |

PHA: LA044 FYED: 12/31/2005

| Line Item No. | Account Description | Low Rent Public Housing | Public Housing Capital Fund Program | Total |
|---------------|----------------------------------|-------------------------|-------------------------------------|-------------|
| 703 | Net Tenant Rental Revenue | \$610,348 | \$0 | \$610,348 |
| 704 | Tenant Revenue - Other | \$37,789 | \$0 | \$37,789 |
| 705 | Total Tenant Revenue | \$648,137 | \$0 | \$648,137 |
| 706 | HUD PHA Operating Grants | \$387,808 | \$100,000 | \$487,808 |
| 706.1 | Capital Grants | \$0 | \$208,443 | \$208,443 |
| 711 | Investment Income - Unrestricted | \$21,584 | \$0 | \$21,584 |
| 715 | Other Revenue | \$45,937 | \$0 | \$45,937 |
| 720 | Investment Income - Restricted | \$0 | \$0 | \$0 |
| 700 | Total Revenue | \$1,103,468 | \$308,443 | \$1,411,909 |

Housing Authority of the City of Thibodaux
Schedule 6 - Financial Data Schedule

PHA: LA044 FYED: 12/31/2005

| Line Item No. | Account Description | Low Rent Public Housing | Public Housing Capital Fund Program | Total |
|------------------|--|----------------------------|--|-------------|
| 911 | Administrative Salaries | \$176,783 | \$0 | \$176,783 |
| 912 | Auditing Fees | \$9,855 | \$0 | \$9,855 |
| 914 | Compensated Absences | \$7,113 | \$0 | \$7,113 |
| 915 | Employee Benefit Contributions - Administrative | \$72,781 | \$0 | \$72,781 |
| 916 | Other Operating - Administrative | \$45,022 | \$0 | \$45,022 |
| 922 | Relocation Costs | \$2,259 | \$0 | \$2,259 |
| 931 | Water | \$49,960 | \$0 | \$49,960 |
| 932 | Electricity | \$46,868 | \$0 | \$46,868 |
| 933 | Gas | \$121,191 | \$0 | \$121,191 |
| 938 | Other Utilities Expense | \$58,905 | \$0 | \$58,905 |
| 941 | Ordinary Maintenance and Operations - Labor | \$185,651 | \$0 | \$185,651 |
| 942 | Ordinary Maintenance and Operations - Materials and Other | \$58,127 | \$0 | \$58,127 |
| 943 | Ordinary Maintenance and Operations - Contract Costs | \$106,549 | \$100,000 | \$206,549 |
| 945 | Employee Benefit Contributions - Ordinary Maintenance | \$76,431 | \$0 | \$76,431 |
| 961 | Insurance Premiums | \$102,094 | \$0 | \$102,094 |
| 963 | Payments in Lieu of Taxes | \$37,121 | \$0 | \$37,121 |
| 964 | Bad Debt - Tenant Rents | \$20,173 | \$0 | \$20,173 |
| 969 | Total Operating Expenses | \$1,176,883 | \$100,000 | \$1,276,883 |
| 970 | Excess Operating Revenue over Operating Expenses | \$-73,417 | \$208,443 | \$135,026 |
| 974 | Depreciation Expense | \$352,402 | \$34,156 | \$386,558 |
| 900 | Total Expenses | \$1,529,285 | \$134,156 | \$1,663,441 |
| 1010 | Total Other Financing Sources (Uses) | \$0 | \$0 | \$0 |
| 1000 | Excess (Deficiency) of Operating Revenue Over (Under) Expenses | \$-426,819 | \$174,287 | \$-251,532 |

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| Line Item No. | Account Description | Low Rent Public Housing | Public Housing Capital Fund Program | Total |
|------------------|---|----------------------------|--|-------------|
| 1102 | Debt Principal Payments - Enterprise Funds | \$0 | \$0 | \$0 |
| 1103 | Beginning Equity | \$3,769,381 | \$388,234 | \$4,155,595 |
| 1104 | Prior Period Adjustments, Equity Transfers and Correction of Errors | \$0 | \$-1,650 | \$-1,650 |
| 1120 | Unit Months Available | 3,568 | 0 | 3,568 |
| 1121 | Number of Unit Months Leased | 3,568 | 0 | 3,568 |